
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

GENERAL PENSION CONSULTANT SPRING-FED POOL

REQUEST FOR PROPOSAL NO. 2008-4757

FINALIST PROFILES

BROCK CAPITAL GROUP LLC

CALLAN ASSOCIATES, INC.

CUTTER ASSOCIATES, INC.

LE PLASTRIER CONSULTING GROUP, INC.

MEKETA INVESTMENT GROUP, INC.

MERCER INVESTMENT CONSULTING, INC.

PACIFIC COMMUNITY VENTURES

PENSION CONSULTING ALLIANCE, INC.

R.V. KUHNS & ASSOCIATES, INC.

ROGERSCASEY

STRATEGIC INVESTMENT SOLUTIONS, INC.

WILSHIRE ASSOCIATES INC.

Finalists by Service Area

#	Finalist	General Investment Analysis and Research	Organizational and Structural Analysis	Performance Analysis and Benchmarks	Asset Allocation	Risk Management and Risk Budgeting	Specialty Consulting
1	Brock Capital Group LLC		X				X
2	Callan Associates Inc.	X	X	X	X	X	X
3	Cutter Associates, Inc.						X
4	Le Plastrier Consulting Group, Inc.						X
5	Meketa Investment Group, Inc.						X
6	Mercer Investment Consulting, Inc.	X	X	X	X	X	X
7	Pacific Community Ventures						X
8	Pension Consulting Alliance, Inc.	X		X	X		X
9	R.V. Kuhns & Associates, Inc.	X	X	X	X		X
10	Rogerscasey	X		X	X	X	
11	Strategic Investment Solutions, Inc.	X	X	X	X	X	X
12	Wilshire Associates Inc.	X	X	X	X	X	X

BROCK CAPITAL GROUP LLC

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Brock Capital Group LLC (Brock) was organized in 2002 and is based in New York City, New York.
- Brock is a Limited Liability Corporation (LLC) organized under the laws of the State of New York. Each member of the LLC has subscribed to one unit of ownership, except for the Managing Member, who has subscribed to three units.

B. PROFESSIONAL STAFF

Fourteen employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
Marcia Bateson	Advisor	AB	30
Albert C. Bellas	Senior Managing Director	MBA & BA	30+
Storm Boswick	Senior Managing Director	MA	18+
Michael A. Boyd	Senior Managing Director	JD & AB	30+
Charles L. Brock	Chairman & CEO	MA, JD, BA	30+
Mary G. Davis	Senior Managing Director	MA & BA	30+
Jean D. Hamilton	Senior Managing Director	MBS	30+
Karen N. Horn	Senior Managing Director	PhD & BA	30+
Carl H. Pforzheimer III	Senior Managing Director	MBA & AB	40+
Ira Stepanian	Senior Managing Director	MBA	40+
Charles O. Svenson	Senior Managing Director	LLB & BA	40+
B. Hunt Whitbeck, Jr.	Senior Managing Director	MBA & AB	30+
Stephen Wilson	Senior Managing Director	MBA & BS	30+
Rosalie Wolf	Senior Managing Director	MA & BA	40+

C. RANGE OF SERVICES

Brock was organized to attract proven senior executives from a wide range of industries as well as marketing, law and finance, restructuring, valuation and the full range of investment banking services. Since its creation, Brock has advised companies and other large institutions on a broad variety of matters ranging from the industry-specific to due diligence to organizational improvement at the most senior level.

- Organizational and Structural Analysis: Brock is available to provide experience and advice on the required alignment among strategy, organization, governance and decision making, clarity of role and responsibility, compensation program, infrastructure, organizational and structural analysis, complex organizational issues, innovative investment strategies, portfolio mix recommendations and business planning.

- Specialty Consulting: All members of the Brock Group are available to collaborate on a given special project and, by reason of decades of experience in virtually every aspect of finance, management, law, marketing, operations and technology can solve practically any problem.

CALLAN ASSOCIATES, INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Callan Associates Inc. founded in 1973 is the largest privately owned company engaged primarily in investment consulting and is based in San Francisco, CA.
- Callan Associates Inc. has four additional regional offices located in Atlanta, Chicago, Denver and New Jersey.
- Callan Associates, Inc. is 100% privately owned by their professionals.

B. PROFESSIONAL STAFF

Six employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
Edwin C. Callan	Chairman & CEO	BS, MBA	41
Ronald D. Peyton	Director	MPP/MBA	35
Gregory C. Allen	President and Director of Research	BA/MS	20
David Bonnette	Executive vice President	BS	22
Ann C. De Luce	Executive Vice President	BA/MBA	23
Susan L. Taylor	Chief Financial Officer, Chief Operation Officer, Senior Vice President	BS	23

C. RANGE OF SERVICES

Callan Associates Inc. is an independent firm that provides investment consulting services to public and private pension plan sponsors, endowments, foundations, operating funds, investment management firms, financial intermediaries, and mutual fund boards of directors.

- General Investment Analysis and Research: Callan conducts its own research internally. All external research serves to supplement and support their internal research. Callan's general consultants and specialty consulting groups conduct research on a broad range of domestic and international issues affecting the institutional investor.

- Organizational and Structural Analysis: Callan offers information and guidance in the fields of strategic planning (asset/liability studies, investment policy development, manager structure analysis), implementation (manager research, custody search, transition management), performance measure (return, risk, characteristics), and continuing education.

- Performance Analysis and Benchmarks: Callan's performance measurement calculation for individual accounts utilizes a methodology that includes daily, time-weighted rates of return and is on the most accurate reporting systems in the industry.

- Asset Allocation: Callan uses the concepts of style diversification and performance evaluation to identify an appropriate manager structure with the plan's stated long-term asset allocation.

- Risk Management: Callan used four important components, each one integrally related to the other. The components are asset allocation, manager structure, selection of appropriate managers to implement investment policies and the ongoing evaluation of the portfolio.

- Specialty Consulting: Callan's Private Markets Group specializes in detailed policy design, strategy development, and the ongoing monitoring of alternative investments of all types. Examples of research and consulting work include:

  - Program design,
  - Oversight manager search,
  - Preliminary reviews of partnerships raising funds,
  - Evaluations of existing investments,
  - Evaluating proposed partnerships revisions proposed by general partners,
  - Conducting research and providing specific answers regarding alternative investments,
  - Oversight manager search, and
  - Performance measurement.

CUTTER ASSOCIATES, INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Cutter Associates, Inc. (Cutter) was established in 1998 and is based in Rockland, Massachusetts.
- Cutter has five branch offices: Fremont, CA; Bloomington, MN; Mountain Lakes, NJ; London, England; and Toronto, Canada.
- Cutter is a "C" Corporation, incorporated in the Commonwealth of Massachusetts.

B. PROFESSIONAL STAFF

Five employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
Runar Andersen	Senior Consultant	BS,MS, MBA	12
Ari Fuad	Principal	BS, MBA, CFA	20
Carol Penhale	Principal	BA	22
Thomas Phipps	Principal	BS	20
Shankar Subramanian	Managing Director	BS, MBA	20

C. RANGE OF SERVICES

Cutter Consulting is focused on helping investment management firms optimize the investment process. Cutter advises clients on investment operations, business process, and related technology through three business lines: CutterConsulting, CutterResearch, and CutterBenchmarking.

- Specialty Consulting: Cutter specializes in business and systems strategy, system evaluation and selection, business process implementation, data management, risk management and derivatives management.

LE PLASTRIER CONSULTING GROUP, INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- The Le Plastrier Companies (Le Plastrier) were established in 1983 and is based in Irvine, CA.
- Le Plastrier is comprised of four operating entities: Le Plastrier Management, Inc. (Asset Management); Le Plastrier Consulting Group, Inc. (Real Estate Advisory Services); Le Plastrier Development Company (Land Development) and LDC Realty Services, Inc. (Real Estate Brokerage).
- Le Plastrier has no branch offices; Company staff is based in Sacramento, CA; Austin, TX and New York City, NY.

B. PROFESSIONAL STAFF

Two employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
Geoffrey R. Le Plastrier	President	MArch, MS, JD	40
Jonathan G. Civita	Principal	MCRP, AICP	15

C. RANGE OF SERVICES

Le Plastrier provides a range of advisory services, its primary expertise and focus is on the unique needs and reporting requirements of institutional lenders and real estate investors.

- Specialty Consulting: The primary expertise and focus of the Company is in land development and homebuilding. The Company's staff and systems for research, analysis and reporting cover the complete range of technical parameters of investments.

  Le Plastrier has exceptional strengths in the following areas listed in order of importance:

  - Banking and institutional investor level real estate advisory and consulting services including portfolio assessments, valuation and restructuring;
  - Real estate development and equity investment due diligence consulting;
  - Asset management, including development management and on-going project monitoring services;
  - Fund control services, including loan draw review and approval;
  - Special project services including portfolio analysis and disposition strategy development, builder compensation analysis and incentive structure.

MEKETA INVESTMENT GROUP, INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Meketa Investment Group, Inc. (Meketa) was founded in 1974 and is based in Westwood, Massachusetts.
- The firm has a branch office in Carlsbad, California.
- Meketa was incorporated under Massachusetts law in 1978 and is independently owned by its senior professionals.

B. PROFESSIONAL STAFF

Seven employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
James Meketa, CFA	Managing Principal	BA	30
Alan Spatrick, CFA	Managing Principal	BA	28
Peter Woolley, CFA, CLU ChFC	Managing Principal	BA, MBA	20
Stephen McCourt, CFA	Managing Principal	BA, ALM	14
John Haggerty, CFA	Managing Principal	BA	15
Frank Benham, CFA, CAIA	Managing Principal	BA	9
Leandro Festino, CFA	Consultant	BA, MBA	5

C. RANGE OF SERVICES

Meketa originated by providing investment strategy and systems advice to the Harvard Management Company (The Harvard University Endowment). Since 1978, Meketa Investment Group has grown steadily, and today consults for approximately $70 billion in institutional assets. The firm has developed a reputation for being an innovative consultant that can understand a new investment thesis and effectively communicate those benefits to their client base.

- Specialty Consulting: Analyzing and reviewing investment concepts and strategies in the following asset classes: Infrastructure, Micro-Cap Equities, Commodities & Natural Resources, Timber, Opportunistic and Value-Added Private Real Estate, Absolute Return Strategies, and Distressed Mortgages.

MERCER INVESTMENT CONSULTING, INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Mercer Investment Consulting, Inc. (Mercer) was founded in 1972 and is based in Chicago, IL.
- Mercer has 50 branch offices worldwide in Asia, Australia, Canada, Europe, Latin America, New Zealand, and the United States.
- Mercer is a Registered Investment Adviser with the SEC.

B. PROFESSIONAL STAFF

Six employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
David Williams	Principal	BS, CFA	8
Chris Tauber	Principal	BS	15
Troy Saharic	Principal	BS	15
Louis Finney	Principal	PhD	22
Stacy Scapino	Principal	MA, CFA	12
Jay Love	Principal	BS, CFA	11

C. RANGE OF SERVICES

Mercer is a leading global provider of investment consulting services, and offers customized guidance at every stage of the investment decision, risk management and investment monitoring process.

- General Investment Analysis and Research: Mercer is focused on techniques of security analysis, portfolio construction and financial theory. They also perform research and reporting on investment manager structure and market trends, along with various other unique reports.

- Organizational and Structural Analysis: Mercer works with clients to identify gaps in the organization's operational structure, investment implementation, internal control processes and functions, technology, and personnel. The depth of Mercer's manager research capabilities is one of their greatest strengths.

- Performance Analysis and Benchmarks: Mercer believes that the management of a fund is a continuous process and is not limited to providing a quarterly performance report. Mercer provides ongoing performance evaluation including periodic performance reports, ongoing manager due diligence, and ongoing investment consulting services.

- Asset Allocation: Mercer performs review of high level portfolio structures down to the selection of investment manager styles. Mercer's portfolio structuring process includes both returns and holdings-based analyses using their own proprietary software.

- Risk Management and Risk Budgeting: Mercer's experience and capabilities in investment risk management are at both the strategic level and the implementation level. Mercer's risk management capabilities extend from advanced stochastic modeling of liabilities and assets down to detailed security level analysis of the dominant risk factors in actively managed portfolios.

- Specialty Consulting: Mercer consists of over 65 full-time research staff and is currently in the process of reorganizing their manager research group into a series of specialist boutiques including equities, bonds, real estate/property, and alternatives. Mercer also consists of consultants that specialize in custody, securities lending, operations, foreign exchange transactions, and transition management.

PACIFIC COMMUNITY VENTURES

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Pacific Community Ventures (PCV), a nonprofit organization was founded 1998 and is based in San Francisco, CA.
- PCV is the first community development private equity organization in California, and one of the oldest in the country.
- PCV is affiliated with three for-profit venture and private equity investment funds.

B. PROFESSIONAL STAFF

Three employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
Penelope Douglas	President and Co-Founder, Principal	BA	10
Beth Sirull	Director	MPP/MBA	10
Lauren Friedman	Analyst	MPP	1

C. RANGE OF SERVICES

PCV are hands-on investors that partner with management to provide capital and expertise to insure the long term success for portfolio companies. For the past two decades, Pacific Community Ventures, LLC has been focused exclusively on growing small businesses in California.

- <u>Specialty Consulting</u>: PCV is the national leader in helping institutional investors understand and maximize the nonfinancial - social and economic – impacts of their investments. PCV concentrates on investing in small, high-growth California businesses, with a focus on businesses in the state's underserved communities. PCV's investments produce both economic (financial) and social return.

  PCV specifically targets companies in need of capital and resources that have the potential to grow through one or more of the following strategies:

  - Broadening distribution channels and product lines
  - Geographic expansion
  - Improving systems infrastructure and business processes to allow for greater scale
  - Expansion of operational capacity
  - Acquiring complimentary businesses

PENSION CONSULTING ALLIANCE, INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1988 and is based in Portland, Oregon with branch offices in Encino, California; Mission Viejo, California; and New York, New York.
- PCA is a Subchapter S Corporation and is 100% employee-owned.
- PCA is a Registered Investment Advisor with the SEC.

B. PROFESSIONAL STAFF

Five employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
Allan Emkin	Managing Director	BA	26
Mike Moy	Managing Director	MBA	39
Judy Chambers	Managing Director	MBA	9
Neil Rue	Managing Director	MBA	24
John Burns	Managing Director	MBA	26

C. RANGE OF SERVICES

Pension Consulting Alliance, Inc. (PCA) is an independent, full-service investment consulting firm providing both alternative markets and general consulting services to institutional clients.

- <u>General Investment Analysis and Research</u>: PCA proactively monitors numerous publication sources including publications, sell-side research websites, buy-side investment management research, and consulting ally research. PCA develops regular market overviews and/or business plans for clients investing in specific asset classes.
- <u>Performance Analysis and Benchmarks</u>: PCA's custom benchmarks have been in the form of blended published benchmarks. PCA believes that benchmark portfolios at the asset class and total fund level are a valuable element of a successful investment program.
- <u>Asset Allocation</u>: PCA analyzes investment portfolio structures to develop asset allocation policies and objectives. They also conduct high level performance attribution and asset class analysis.
- <u>Specialty Consulting:</u> PCA performs other special services such as development of investment policies, due diligence on underserved or emerging markets, unique research, and studies of infrastructure investments.

R.V. KUHNS & ASSOCIATES, INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- R.V. Kuhns & Associates, Inc. (RVK) was formed in 1985 and is based in Portland, Oregon.
- The firm has three branch offices: Seattle, WA; Chicago, IL; and New York City, NY.
- RVK is an independent, employee-owned organization.

B. PROFESSIONAL STAFF

Three employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
Rebecca A. Gratsinger, CFA	CEO	BS	20
Jim M. Voytko	President & CFO	BA, MPA, MPP	34
Jonathan Kowolik	Consultant	BS	8

C. RANGE OF SERVICES

RVK's main business is to provide investment consulting services to their fee paying clients. Today RVK is one of the top ten largest consultants as determined by *Pension & Investments' 2008 Special Report – Consultants*.

- General Investment Analysis and Research: RVK utilizes many different external resources for research on specific investment area; focus on clients' "specific" research needs; and provides performance data and analysis reports.

- Organizational and Structural Analysis: RVK's Investment Operations Solutions Group provides advices on custody, transition management, securities lending, third-party administration, internal versus external management, cash management, staff compensation and related areas.

- Performance Analysis and Benchmarks: RVK provides performance evaluation and monitoring reports using custom benchmarks; and portfolio analysis.

- Asset Allocation: RVK is a consultative partner in the asset allocation process as a non-discretionary co-fiduciary.

- Specialty Consulting: RVK offers specialty real estate and infrastructure consulting; development of database tools, custom analyses, and benchmark studies; and vendor management and strategic planning.

ROGERSCASEY

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Rogerscasey was founded in 1968 and has 40 years of experience providing investment consulting services.
- Rogerscasey has six offices worldwide: Darien, CT; Atlanta, GA; Boston, MA; Chicago, IL; Toronto, Canada; and Dublin, Ireland.
- Rogerscasey is a privately owned corporation and a registered investment adviser with the SEC under the Investment Advisers Act of 1940.

B. PROFESSIONAL STAFF

Four employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
Alan Kosan	Managing Director	BA, JD	26
Cynthia Steer	Chief Research Strategist	BA, MS, MBA	30
Marc Procek	Director	BA	10
Peter Sullivan	Associate Director	BA	10

C. RANGE OF SERVICES

Rogerscasey provides clients with a full range of consulting services including: designing, reviewing, and monitoring institutional investment structures; evaluating, selecting and monitoring investment managers; analyzing portfolio and investment manager performance, providing asset allocation analysis, spending policy analysis, attribution analysis, and asset/liability studies.

- <u>General Investment Analysis and Research</u>: Rogerscasey assesses the current market environment, researches new asset classes, evaluates investment strategies, reports on market trends, provides educational training sessions and seminars, and prepares research papers on subjects of current interest.

- <u>Performance Analysis and Benchmarks</u>: Rogerscasey monitors and evaluates performance at the total fund, asset class, and manager levels using established benchmarks, along with identifying appropriate benchmarks for individual managers. The firm also has experience constructing hybrid benchmarks and developing custom benchmarks.

- <u>Asset Allocation</u>: Rogerscasey performs reviews of portfolio structures and provides recommendations on enhancements and rebalancing. The firm also provides recommendations on asset allocation strategy and policy.

- <u>Risk Management and Risk Budgeting</u>: Rogerscasey examines securities held by managers to identify areas of potential risk. They conduct performance attribution, risk characterization and attribution analysis.

STRATEGIC INVESTMENT SOLUTIONS, INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Strategic Investment Solutions, Inc. (SIS) was incorporated in January 1994 in the State of California. SIS is based in San Francisco, CA.
- The firm is an employee-owned company and a registered investment adviser under the SEC Investment Advisers Act.

B. PROFESSIONAL STAFF

Twelve employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
John Meier	Managing Director	MBA, CFA	19
Michael Beasley	Managing Director	Graduate	35
Barry Dennis	Managing Director	MBA	33
Deborah Gallegos	Director of Manager Research	MBA	17
Anne Ward	Director of Measurement Systems	MBA	20
Curt Smith	Director of Private Markets Consulting	MBA, CFA	25
Marc Gesell	Vice President	MBA, CFA	13
Faraz Shooshani	Vice President	MBA	9
Jonathan Brody	Vice President	PhD, MA, CFA	12
Harshal Shah	Vice President	BA, CFA	18
Steve Hempler	Vice President	BA	8
Lou Kingsland, Jr.	Special Adviser	MS	35

C. RANGE OF SERVICES

SIS is focused on asset allocation, risk management, domestic and international stocks, manager reviews, and private equity consulting. SIS also has a strong background in alternative investment advisory services.

- General Investment Analysis and Research: SIS focuses on research and reporting, evaluating market trends, developing capital market assumptions, evaluating private markets, and global manager research.

- Organizational and Structural Analysis: SIS is proficient in strategic planning, plan implementation, conducting structural analysis and due diligence reviews, and evaluating complex organizational issues.

- Performance Analysis and Benchmarks: SIS monitors and evaluates performance at the total fund, asset class, and manager levels. The firm also conducts performance attribution and reviews and develops benchmarks.

- Asset Allocation: SIS analyzes manager structures and provides review and recommendations on asset allocation structures.

- Risk Management and Risk Budgeting: SIS gathers news, information and opinions about markets to analyze portfolio risk management at the total fund and individual asset class levels. They also advise on areas of potential risk.

- Specialty Consulting: SIS provides alternative investment sector consulting in areas including private equity, absolute return, infrastructure, commodities, opportunistic funds, timberland, and real estate.

WILSHIRE ASSOCIATES INC.

CONSULTANT PROFILE

A. ORGANIZATION AND BACKGROUND

- Wilshire Associates Incorporated (Wilshire) was founded in 1972 and is based in Santa Monica, California.
- Wilshire has nine branch offices: New York, NY; Denver, CO; Pittsburgh, PA; Chicago, IL; London, England; Singapore, Singapore; Amsterdam, Holland; Canberra, Australia; and Tokyo, Japan.
- Wilshire is a privately held Subchapter S corporation that is 100% owned by its active key employees.

B. PROFESSIONAL STAFF

Nine employees are dedicated to the CalPERS account:

Name	Title	Degree	Years Experience
Julia Bonafede	Senior Managing Director	MBA	18
Steve Foresti	Managing Director	MBA	19
Andrew Junkin	Managing Director	MBA	14
Michael Schlachter	Managing Director	MBS	13
Stephen Marshall	Vice President	BS	10
Mike Rush	Vice President	MSIA	14
Thomas Toth	Vice President	MBA	8
Alex Browning	Senior Associate	MBA	10
Ting Yeh	Senior Associate	BA	9

C. RANGE OF SERVICES

Wilshire earned a leadership position in the industry by consistently delivering innovative investment research and services to the institutional market. Clients have trusted Wilshire to lead the institutional investment community by transforming complex theory into practical applications.

- <u>General Investment Analysis and Research</u>: Wilshire relies almost entirely upon internal resources for research efforts; monitors publicly distributed research and subscribes to major research publications; develops modern investment technology (Asset/liability model, Index Fund Systems, etc); and conduct proprietary research to analyze, monitor, and report market trends and developments.

- Organizational and Structural Analysis: Wilshire reviews plan governance structure and procedures and provides revised investment policy and guidelines; reviews on-going monitoring procedure and performance evaluation; offers best practice in selecting asset managers; and evaluate the risk and return of the various asset classes.

- Performance Analysis and Benchmarks: Wilshire writes their own software that can calculate monthly rate of returns; can provide performance measurement by data transfer/processing, portfolio valuation and reconciliation, audit and performance analysis, client reporting; and the firm offers different benchmarks and each are customized to best “fit” each client.

- Asset Allocation: Wilshire believes in strategic asset allocation with the decision process coming down to: Capital Markets Research, Liability Analysis, Asset/Liability Optimization, and Optimal Policy Portfolio.

- Risk Management and Risk Budgeting: Wilshire evaluates and establish risk budgets; “top-down” and “bottom-up” philosophy to establish a risk management framework and improve the investment management monitoring process; analyzes risk at the total fund level, enables plan funds to make better investment decisions, both at the policy and manager levels.

- Specialty Consulting: Wilshire has a 20-year track record assisting clients to diversify their portfolios into investments, including but not limited to real estate, private equity, venture capital, hedge funds, timber, infrastructure, and commodities.